

MAINLINE, MERION and CMS PRIVACY POLICY

Provided by:

MainLine:

MainLine Investment Advisers, LLC
MainLine Investment Partners, LLC
MainLine Private Wealth, LLC
MainLine Securities LLC

Merion:

Merion Realty Advisers, LLC
Merion Realty Partners

CMS: CMS Fund Advisers, LLC
CMS Holdco, LLC

MainLine, Merion or CMS sponsored or advised private funds and related managers or general partners of those funds

March 15 2018

Commitment to Clients

First and foremost, we are and always have been committed to preserving client and investor confidentiality and privacy. Our client relationships are our most valuable asset. We understand that our clients and investors entrust us with very private personal and financial information and we go to great lengths to maintain that trust.

We do not sell customer information, nor do we provide customer information to persons or entities outside of our own group of affiliated companies who are doing business for their own marketing purposes.

This privacy policy applies to any person or entity that is a current, prospective or former customer, consumer or client of any MainLine, Merion or CMS company.

Collection of Personal Information

The collection and use of confidential and nonpublic personal client information is fundamental to our ability to provide financial, investment and insurance services to our clients and investors. We also are required by federal and state securities laws to collect certain financial information to determine an investor's eligibility or suitability to make an investment or to satisfy certain legal requirements. In the normal course of managing client relationships and servicing clients' financial, investment and insurance needs, we may collect the following categories of nonpublic personal information:

- General and specific personal identification information
- General and specific occupation and business information
- Business affiliations and special interests
- Financial and investment objectives, experience and risk tolerance
- General and specific personal net worth, income and other financial information
- Bank account information
- Health and medical records or information

The level of detail obtained within these categories depends upon the nature of the products and services we provide to a particular client. Generally, nonpublic personal information is obtained directly from clients or their representatives through personal meetings, telephone conversations, written communications, questionnaires and supplemental documentation provided in connection with investor subscriptions for interests in private funds, applications, health and medical records provided or completed in connection with underwriting and delivering insurance policies, and other reports, forms or information provided physically or electronically.

We may also receive information about clients from third parties authorized by the client to provide such information, and we may obtain personal information from third parties in order to verify a client's or investor's identity.

The Merion and MainLine companies and CMS Fund Advisers, LLC are affiliated and share certain operating systems and/or personnel, as well as personal client or investor information. In some cases, a CMS company has delegated responsibility for the performance of services to a MainLine or Merion company, and information is shared to the extent necessary to perform the delegated duties.

How We Safeguard and Handle Personal Information

We internally safeguard nonpublic personal information by restricting access to principals and select groups of employees who require access to perform our services. We maintain strict confidentiality policies and procedures regarding all client or investor information and all employees are obligated to adhere to these policies. Additionally, we maintain physical and electronic safeguards that meet federal and/or state standards to guard nonpublic personal information.

In the normal course of providing products and services to our clients or investors, it may be necessary for us to disclose specific client or investor information (i) to companies or organizations which provide certain products or services on our behalf, (ii) in a limited capacity to other broker-dealers or financial institutions with whom we have joint marketing agreements, (iii) to regulatory agencies or (iv) as may be permitted or required by law. Some specific examples of circumstances where certain nonpublic personal information may be made available to non-affiliated third party companies or organizations include:

- In connection with the private placement of securities (i) to establish compliance with federal or state securities or other laws, and (ii) to obtain a facility for financing investors' unpaid obligations to related private funds. Specific requirements or exceptions, if applicable, are disclosed to investors in the Private Placement Memorandum and/or related Partnership Agreement and Subscription Materials for a particular fund.
- In connection with managing liquid asset portfolios (i) to perform services for our client's accounts where we have obtained the services of a third party provider, such as custodial services and aggregated reporting, (ii) to effect transactions in our client's accounts.
- In connection with the provision of insurance products, pursuant to policy application, underwriting and delivery processes.

Outside of these types of circumstances, we do not disclose confidential and nonpublic personal information about our clients to third parties.

Unaffiliated third party organizations which provide services to or for us are contractually obligated to maintain strict confidentiality concerning nonpublic personal client information.

Electronic Access and Communications

As part of our commitment to the security of electronic access and transmission of information, we have implemented various security measures to provide a high level of privacy. Some of the features of our program follow:

- Access to and submission of electronic nonpublic personal information through company websites, to the extent applicable, are password-protected. If at any time a client expresses concern over the security of his or her password or privacy of electronic information, access to that information will be blocked and a new password

will be mailed to the client within five business days. Not all affiliated companies offer access to nonpublic personal information through their websites or a client portal.

- Data encryption and other security measures have been integrated into the design, implementation and operation of each electronic environment supported by MainLine, Merion or CMS. Sometimes these environments (and therefore related security measures) are undertaken by third-party applications or services.
- Regarding access to the MainLine, Merion or CMS websites, we do not use “cookies” to store or pull information from visiting browsers or their hard drives in order to market our services; however, the use of temporary cookies is required to facilitate navigation within areas of the websites.

These protocols continue to be scrutinized in the changing electronic environment as cyber threats continue to challenge businesses around the world.

Sharing Information Among Affiliates

This privacy policy is provided by the group of affiliated companies that are listed atop this document. Our affiliates provide a wide range of financial services to meet your financial needs. Our affiliates include investment advisors, private funds, financial planners, a broker-dealer and insurance producers. We may share information about you, including identification information and transaction experience with these and other affiliates, as permitted by law, in order to provide you with as many financial tools as possible, and so that we can tell you about services or products that may be of special interest or value to you. If you specifically indicate that solicitations from specific affiliates are not welcomed, we will honor your request as required by law.

Conclusion and Contact Information

We continue to evaluate our efforts to protect confidential and nonpublic personal information. We will provide advance notice of changes in our information-sharing practices if at any time in the future it is necessary to disclose nonpublic personal information to non-affiliated third parties in a manner that is inconsistent with this policy.

We also make every effort to keep information current and accurate, and if any inaccuracy is identified in connection with client information, we request that the client or his or her representative contact a member of the firm so that our records can be updated.

We recognize that our client and investor relationships are based on trust and that you expect us to act in your best interests. We hold ourselves to the highest standards to maintain and use client confidential and nonpublic personal information responsibly. Client information is used primarily to provide products and services or to make clients aware of products and services that we offer.

Please contact John Adams, CFO at 610.896.3057 for questions, comments or further information regarding this policy.

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